

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
APPELLATE SIDE

WRIT PETITION NO.361 OF 2005

Yogendra Nath Sarin & Ors. : Petitioners

V/s.

R.S. Doiphode, Recovery Officer,
DRT, Pune & Ors. : Respondents

...

Mr. A. N. Jakhadi for the petitioners.

None present for the respondents.

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**CORAM : DALVEER BHANDARI, C.J. &
S.A. BOBDE, J.**

DATE : MARCH 10, 2005.

P.C.:

1. The petitioners have approached this Court against a show cause notice dated 18.11.2004 issued by respondent No.1. According to the petitioners, they have to pay to the respondents about Rs.2 crores. The learned counsel for the Petitioners, on instructions from his client who is present in Court, submits that the petitioners undertake to deposit Rs.30 lakhs with the Debts Recovery Tribunal on or before 10.4.2005 and Rs.20 lakhs before 10.5.2005. He submits that because of financial difficulties, the petitioners could not keep their commitment and that they would be able to repay the entire amount with agreed

rate of interest if some reasonable instalments are granted by the Tribunal. Instalments shall be considered only after the Petitioners pay Rs.50 lakhs in two instalments as indicated above. We direct the Tribunal not to consider the case of the Petitioners in case they fail to make the payment.

2. We further direct the Tribunal to ensure that the schedule fixed by the Court be strictly adhered to.

3. The property in question shall not be sold for a period of one month from today. But in case there is a single default, the Tribunal is free to take necessary steps which are imperative in this matter. No further directions are necessary. This Writ Petition is, accordingly, disposed of.

Sd/-

CHIEF JUSTICE

Sd/-

S.A. BOBDE, J.